SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS OCTOBER 1984

(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	2.3	1.3	5.2	1.6	0.5
$20,000-$29,999	3.8	2.1	8.4	2.7	0.8
$30,000-$39,999	7.1	5.1	12.9	6.6	1.6
$40,000-$49,999	10.3	8.4	15.1	11.5	3.5
$50,000-$59,999	12.0	9.9	15.5	13.5	6.2
$60,000-$69,999	11.9	10.8	13.2	13.5	8.5
$70,000-$79,999	10.9	10.8	9.1	12.0	11.5
$80,000-$89,999	8.6	7.9	6.2	9.5	10.8
$90,000-$99,999	6.4	6.6	3.5	6.3	10.1
$100,000-$119,999	8.2	9.9	4.1	7.5	13.6
$120,000-$159,999	9.7	14.3	4.3	8.5	15.4
$160,000-$199,999	4.0	6.0	1.5	3.2	7.3
$200,000-$249,999	2.2	3.3	0.5	1.6	4.7
$250,000 and over	2.6	3.6	0.5	2.0	5.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$72,300	$82,000	$55,300	$70,500	$ 96,500

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS OCTOBER 1984

(Percentage Distribution)

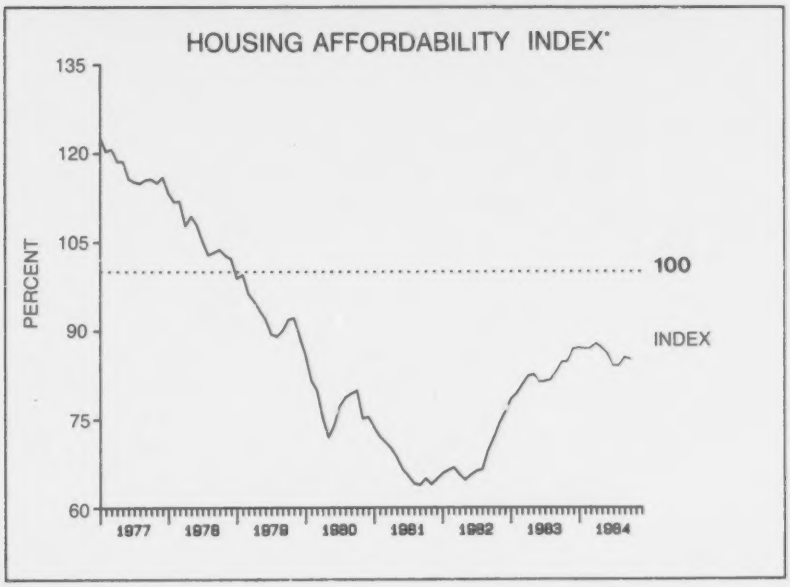
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	18.7	13.7	22.4	15.5	21.2
3 Bedrooms	52.8	47.3	54.4	58.1	47.8
4 Bedrooms or more	28.5	38.9	23.2	26.4	31.0
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Oct 1980	Oct 1981	Oct 1982	Oct 1983[r]	Oct 1984[p]
2 Bedrooms or less	$47,100	$47,700	$47,300	$51,000	$52,600
3 Bedrooms	$61,700	$64,600	$63,700	$67,200	$70,200
4 Bedrooms or more	$88,100	$90,400	$92,300	$98,200	$100,800
All Homes	$62,700	$66,000	$66,900	$69,800	$72,300

r Revised
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1977	$42,900	9.02%	$277	20.7%	$16,010	$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	30.1	24,580	29,546	83.2
1983							
Oct	$69,800	12.65%	$602	29.6%	$24,389	$28,918	84.3
Nov	70,400	12.58	605	29.6	24,484	29,020	84.4
Dec	69,900	12.39	592	28.9	24,580	28,418	86.5
1984							
Jan	$71,300	12.16%	$594	28.8%	$24,723	$28,500	86.7
Feb	71,800	12.19	599	28.9	24,867	28,764	86.5
Mar	72,200	12.17	602	28.9	25,010	28,881	86.6
Apr	72,500	12.07	600	28.6	25,153	28,787	87.4
May	73,100	12.15	608	28.9	25,297	29,198	86.6
Jun	73,800	12.26	619	29.2	25,440	29,718	85.6
Jul	74,500	12.53	637	29.9	25,583	30,599	83.6
Aug	73,700	12.75	641	29.9	25,727	30,754	83.7
Sep[r]	72,100	12.91	634	29.4	25,870	30,432	85.0
Oct[p]	72,300	13.00	640	29.5	26,013	30,712	84.7

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
1983	III	248,000	107,000	47,000	58,000	35,000
	IV	209,000	74,000	43,000	53,000	37,000
1984	I	201,000	71,000	43,000	56,000	32,000
	II	241,000	110,000	48,000	53,000	30,000
	III[r]	254,000	114,000	47,000	57,000	36,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
1983	III	3,020,000	600,000	760,000	1,110,000	540,000
	IV	2,970,000	570,000	730,000	1,130,000	540,000
1984	I	3,140,000	570,000	850,000	1,160,000	550,000
	II	3,280,000	640,000	840,000	1,190,000	600,000
	III[r]	2,940,000	610,000	760,000	1,060,000	530,000

r Revised

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS
(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1981	1982	1983	1983		1984		
				III	IV	I	II	III[r]
Alabama	29.3	31.9	41.8	45.6	45.0	45.0	54.4	59.8
Alaska	6.0	4.3	6.1	6.5	7.6	6.9	7.4	5.2
Arizona	50.6	37.9	50.7	48.6	44.8	61.3	62.6	63.9
Arkansas	38.0	31.3	43.0	47.0	42.6	45.1	45.7	40.1
California*	333.0	233.8	343.2	357.9	364.6	369.8	433.1	353.2
Colorado	51.3	38.4	46.1	56.1	40.0	45.9	53.1	49.1
Connecticut	26.8	21.3	37.8	42.5	35.9	37.4	53.1	43.0
Delaware	8.4	7.3	9.3	9.3	11.0	9.8	9.8	9.4
District of Columbia	6.2	5.5	7.5	7.6	7.8	8.3	7.9	7.2
Florida	149.9	100.3	127.7	133.8	132.7	129.4	155.7	129.4
Georgia	54.6	35.8	51.0	51.1	57.1	82.0	64.9	42.9
Hawaii	4.7	4.1	7.8	6.5	8.7	5.1	7.3	6.5
Idaho	11.3	9.3	11.3	13.5	10.7	10.2	13.2	11.3
Illinois	103.1	80.0	115.3	117.8	114.7	124.0	125.9	116.2
Indiana	53.6	41.4	57.2	58.7	56.7	71.0	67.9	58.5
Iowa	39.7	28.6	39.1	40.9	36.4	40.8	45.9	39.5
Kansas	41.9	33.4	49.3	48.2	39.3	56.0	56.0	46.7
Kentucky	37.1	37.1	56.5	59.0	53.1	63.4	56.3	54.4
Louisiana	40.6	45.7	63.0	63.1	68.6	48.8	48.8	50.8
Maine	13.6	14.8	21.0	22.3	19.6	18.8	26.1	24.2
Maryland	47.1	43.8	60.8	62.3	64.9	65.9	68.0	65.3
Massachusetts	42.8	42.5	65.0	67.6	62.0	76.4	68.8	61.9
Michigan	120.1	94.8	135.1	127.9	137.7	134.2	145.5	137.9
Minnesota	58.2	44.3	58.6	54.3	55.7	67.7	72.2	61.0
Mississippi	22.9	23.0	32.6	33.1	36.3	31.6	31.6	29.2
Missouri	59.9	48.4	72.1	75.3	58.6	103.6	80.3	79.2
Montana	11.4	9.3	12.4	13.5	11.8	15.6	12.0	9.5
Nebraska	18.4	16.6	24.6	24.2	27.8	21.0	25.1	25.5
Nevada	11.2	8.2	10.2	10.0	8.8	10.4	9.8	9.1
New Hampshire	10.2	7.9	15.2	15.3	8.6	19.0	22.7	14.0
New Jersey	69.0	73.0	112.9	121.0	116.5	114.7	121.9	121.0
New Mexico	22.8	15.9	18.3	20.9	20.0	17.1	20.2	19.3
New York	120.7	120.9	148.5	159.7	143.6	136.6	155.6	155.6
North Carolina	69.6	70.0	93.0	94.5	100.6	107.2	108.2	93.0
North Dakota	8.5	6.4	9.4	9.6	8.5	8.9	11.9	9.9
Ohio	102.8	83.0	129.1	138.5	131.7	143.2	147.0	123.8
Oklahoma	58.6	52.1	64.7	69.8	64.1	58.1	55.1	48.3
Oregon	35.9	24.4	34.4	32.1	39.5	51.9	17.5	33.1
Pennsylvania	103.4	106.7	156.9	160.1	160.1	174.3	171.2	169.6
Rhode Island	6.0	6.2	8.8	7.6	9.9	8.5	10.6	13.7
South Carolina	31.2	30.2	39.7	41.4	45.6	44.3	50.9	41.9
South Dakota	9.5	8.6	13.3	14.1	13.9	12.8	9.8	11.1
Tennessee	49.9	46.8	71.1	72.2	75.1	83.7	79.7	71.7
Texas	221.0	165.3	191.1	198.7	176.4	192.5	229.3	192.5
Utah	16.4	12.5	14.7	17.0	14.2	13.7	17.0	14.0
Vermont	6.2	6.0	7.4	7.5	8.6	7.1	9.5	8.3
Virginia	77.4	71.3	103.1	102.5	109.4	109.1	97.0	83.8
Washington	49.8	33.7	44.9	47.5	43.5	49.7	49.7	41.0
West Virginia	21.8	21.9	32.2	28.6	36.9	33.8	37.2	32.9
Wisconsin	49.4	34.2	48.7	49.5	46.4	49.4	59.0	48.7
Wyoming	6.2	5.1	5.5	5.9	5.4	5.1	7.6	5.8

* Provided by the California Association of REALTORS®

r Revised

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1981	1982	1983	1983		1984		
				III	IV	I	II	III[r]
Albany	$46.1	$47.1	$49.4	$50.6	$51.0	$52.0	$ 53.4	$ 52.4
Anaheim/Santa Ana*	131.4	133.0	134.9	139.1	133.7	133.5	135.1	134.9
Atlanta	n/a	55.3	63.0	67.1	65.8	67.9	63.9	64.6
Baltimore	57.7	62.0	n/a	65.5	n/a	64.2	67.7	65.2
Birmingham	59.2	60.6	62.8	65.4	61.4	65.0	65.7	66.6
Boston	n/a	80.2	82.6	85.4	84.9	89.4	95.6	102.0
Chicago	70.3	73.0	76.4	78.7	75.9	77.8	80.3	77.5
Cincinnati	n/a	n/a	57.2	57.6	56.0	58.7	59.7	59.6
Cleveland	n/a	n/a	n/a	64.9	61.7	59.8	62.9	65.4
Columbus	55.0	57.8	59.4	59.6	58.8	60.2	61.1	60.4
Dallas/Ft. Worth	67.3	74.0	76.0	78.8	77.1	81.0	84.3	83.4
Denver	n/a	76.2	78.3	79.6	78.2	79.6	82.4	85.0
Detroit	48.5	47.5	47.5	47.1	47.8	48.1	49.6	48.0
Ft. Lauderdale	72.8	74.2	73.9	75.5	72.3	69.9	71.4	76.0
Houston	72.7	77.2	79.9	83.0	80.0	78.4	77.6	79.6
Indianapolis	49.7	50.6	52.8	53.7	49.8	50.6	55.5	54.2
Kansas City	46.1	58.1	58.8	59.2	56.4	60.8	59.6	57.6
Los Angeles*	111.4	113.4	112.7	114.3	111.5	114.2	117.0	115.3
Louisville	47.6	46.0	47.4	49.3	46.5	47.9	49.3	49.5
Memphis	55.9	59.3	61.6	64.1	61.8	62.0	64.4	65.2
Miami	n/a	n/a	n/a	78.0	75.9	79.8	78.7	82.1
Milwaukee	64.5	65.8	68.0	70.5	66.7	69.8	68.1	69.6
Minneapolis/St. Paul	69.7	72.4	73.6	73.7	73.7	73.4	73.8	75.1
Nashville	n/a	n/a	61.0	60.8	61.0	60.0	63.9	64.0
New York Met Area**	73.8	70.5	88.9	93.0	94.4	100.6	105.4	106.9
Oklahoma City	54.1	58.4	61.6	62.4	62.9	62.1	65.4	63.6
Philadelphia	59.2	58.1	59.6	60.7	58.6	59.8	62.0	59.8
Providence	50.0	49.7	54.7	57.8	56.2	56.5	60.8	61.4
Rochester	45.9	49.5	54.8	55.4	54.9	55.4	60.3	62.1
St. Louis	n/a	57.0	58.9	59.6	58.7	57.5	62.4	64.4
Salt Lake City	62.9	64.6	64.3	65.7	63.1	64.0	65.1	67.1
San Antonio	53.6	58.3	62.6	67.6	62.3	64.5	68.7	71.6
San Diego*	97.4	98.6	99.9	100.2	98.6	96.3	98.9	102.9
San Francisco*	121.6	124.9	129.5	136.5	129.4	126.6	130.5	132.6
San Jose	109.0	122.6	127.6	130.6	128.6	125.0	124.0	121.6
Tampa	51.9	53.9	55.5	58.2	55.4	55.6	58.2	60.8
Washington, D.C.	88.3	87.2	89.4	90.8	89.0	91.3	95.5	92.9

n/a Not Available

* Provided by the California Association of REALTORS®

** Including Long Island and Newark

r Revised

A2000-2

MONTHLY REPORT

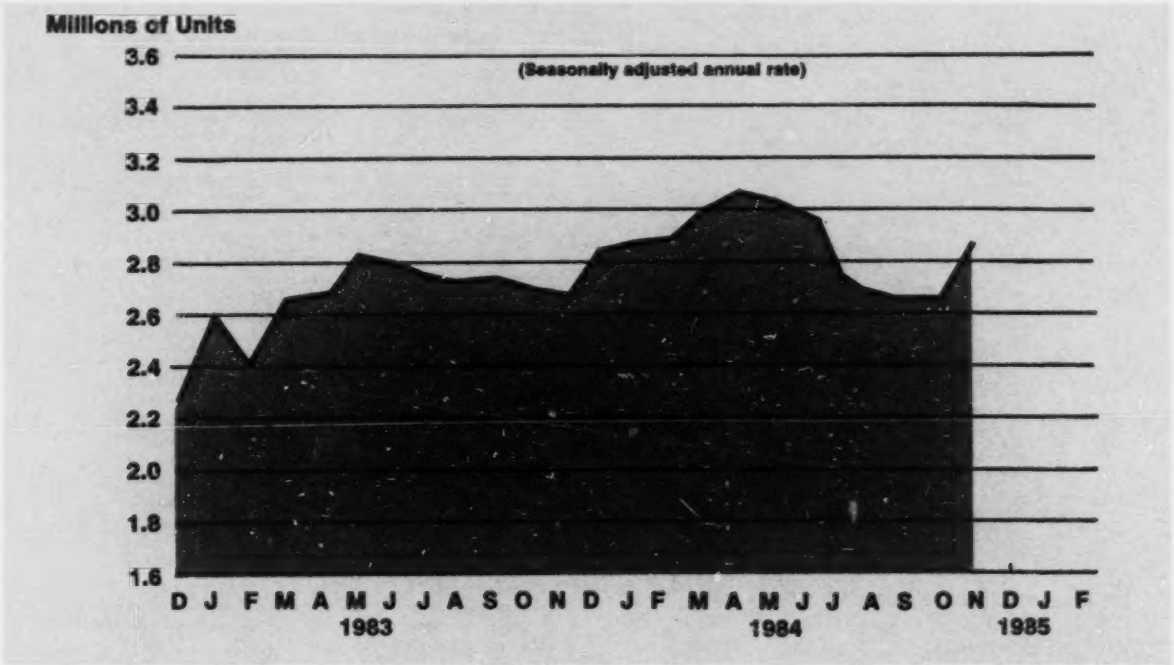
REALTOR®

existing home sales

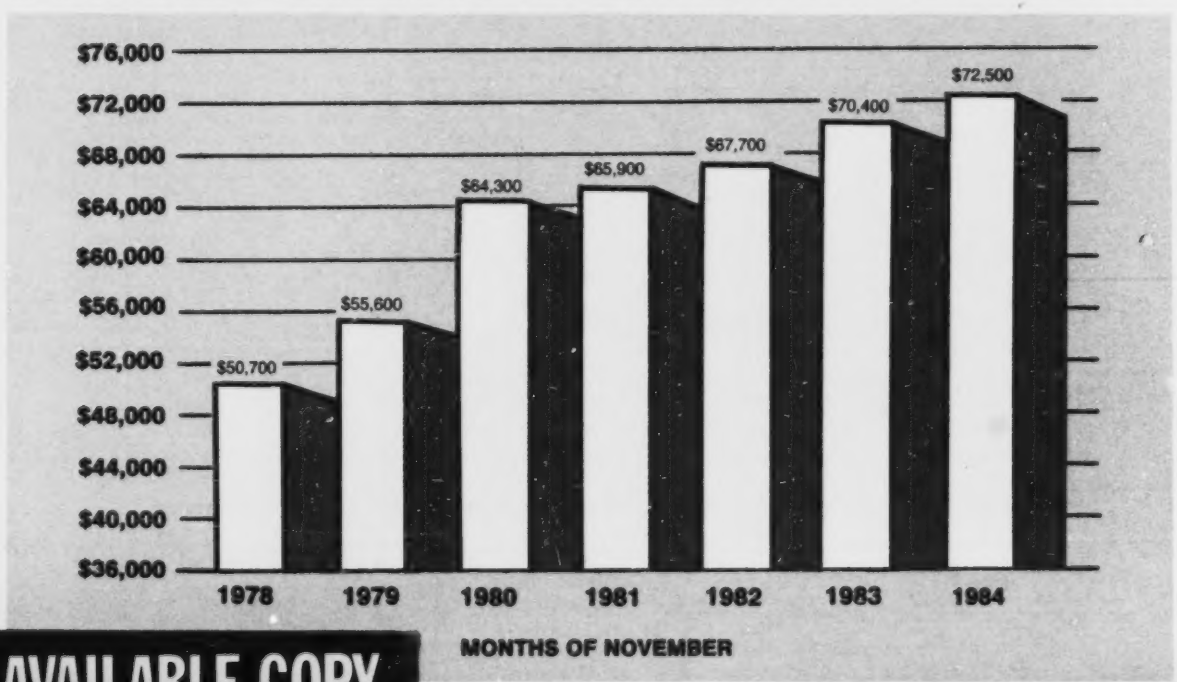
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

December, 1984

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER 1978—1984



BEST AVAILABLE COPY

SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063

David D. Roberts, *President*

Dr. Jack Carlson, *Executive Vice President*
Kenneth J. Kerin, *Vice President*
Frank J. Katusak, *Staff Vice President*
Halvor M. Juul, *Director*
Glenn E. Crellin, *Director*

Copyright© 1985 NATIONAL ASSOCIATION OF REALTORS®. All rights reserved.

existing home sales

Single-Family Resales

Spurred by declining mortgage interest rates and unseasonally mild weather, existing single-family home sales scored a healthy increase in November. After six consecutive months of declining activity existing single-family homes were sold in November at a seasonally adjusted annual rate of 2,890,000 units. This was 9.1 percent above the October level of activity and 7.0 percent higher than a year ago.

Three out of four regions of the country shared in this advance. Resales in the South jumped upward by 17.7 percent, reaching an annual sales rate of 1,130,000 homes. Activity in the Northeast increased 8.5 percent to 510,000 units and in the West advanced 8.0 percent, reaching 540,000 units. By comparison, home sales slipped 1.4 percent in the Midwest to a 710,000 unit sales rate.

The dollar volume of home sales paralleled the unit volume increase, rising by 9 percent during the month. The annual dollar volume of activity surged to $248.0 billion, its highest level since June.

Homes Available for Resale

The number of homes on the market at the end of November totaled 2,450,000 units, a decline of 110,000 from the end of October. This inventory represents a 10.2 month's supply at the November sales pace.

Home Sales Prices

Home resale prices increased modestly in November. The median priced existing single-family home sold during the month was $72,500, an increase of $500 from October. This marks an advance of 3.0 percent from last November.

Regionally, price trends during the month varied. The median sales price in the Northeast was $83,700, 14.8 percent higher than last year. By contrast, the typical sales price rose by 2.2 percent in the South, reaching $70,600. Price declines were recorded in both the Midwest and the West—the median price in the Midwest was $55,600, a decline of 0.9 percent over the year, while prices fell 1.0 percent in the West over the same period to a median of $95,100.

Housing Affordability

Lower mortgage interest rates and increasing family income combined to improve the housing affordability picture. The Housing Affordability Index increased 0.8 points to 85.6 in November. This means that a family earning the median family income of $26,157 had 85.6 percent of the income needed to qualify for the purchase of the median priced home.

Apartment Condos and Co-ops

Sales of apartment condos and co-ops during the third quarter of the year totaled 254,000 units on a seasonally adjusted annual rate basis. This marks an increase of 5.4 percent from the second quarter of the year and is 2.4 percent greater than the third quarter of 1983.

Total resale activity fell during the third quarter of the year. Sales of existing single-family homes and apartment condos and co-ops in the third quarter totaled 2,940,000 units, a drop of 10.4 percent from the April-June quarter and a dip of 1.0 percent from a year ago.

State Resales

The rate of change in resale activity over the past year differs across the various states. Sales of existing single-family homes and apartment condos and co-ops during the third quarter of this year were higher than the third quarter of last year in 19 states. In contrast, 31 states and the District of Columbia experienced sales decreases over that period. Indeed, in 14 states the declines were more than ten percent.

Up	Down 0.1-9.9%		Down 10-19.9%	Down 20% or More
Alabama	California	New Mexico	Arkansas	Alaska
Arizona	District of Columbia	New York	Colorado	Montana
Connecticut	Florida	North Carolina	Georgia	Oklahoma
Delaware	Illinois	Tennessee	Idaho	South Dakota
Hawaii	Indiana	Texas	Louisiana	
Maine	Iowa	Wisconsin	Mississippi	
Maryland	Kansas	Wyoming	Ohio	
Michigan	Kentucky		Utah	
Minnesota	Massachusetts		Virginia	
Missouri	Nevada		Washington	
Nebraska	New Hampshire			
New Jersey				
North Dakota				
Oregon				
Pennsylvania				
Rhode Island				
South Carolina				
Vermont				
West Virginia				

Metropolitan Home Prices

Selling prices of existing single-family homes differ to a great extent in the various metropolitan areas across the country. During the third quarter of the year, the highest median sales price of the metropolitan areas in our survey was recorded by Anaheim/Santa Ana at $134,900. This was followed by San Francisco at $132,600 and San Jose at $121,600, respectively. At the lower end of the scale were Detroit at $48,000 and Louisville at $49,500.

The rate of change in home prices from a year ago also differs to a great extent. Median prices in three metropolitan areas in our survey were up 10 percent or more while typical sales prices in ten areas were below the levels of a year ago.

Down	Up 0.1 - 4.9%		Up 5 - 9.9%	Up 10% or More
Anaheim/Santa Ana	Albany	Louisville	Dallas/Ft. Worth	Boston
Atlanta	Birmingham	Memphis	Denver	New York Met. Area
Baltimore	Cincinnati	Minneapolis/ St. Paul	Miami	Rochester
Chicago	Cleveland	Oklahoma City	Nashville	
Houston	Columbus	Salt Lake City	Providence	
Kansas City	Detroit	San Diego	St. Louis	
Milwaukee	Ft. Lauderdale	Tampa	San Antonio	
Philadelphia	Indianapolis	Washington, D.C.		
San Francisco	Los Angeles			
San Jose				

****

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1977	3,650,000	n/a	*	$42,900
	1978	3,986,000	n/a	*	48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980.000	*	70,300
1983	Nov	2,700,000	2,310,000	10.3	$70,400
	Dec	2,850,000	1,980,000	8.3	69,900
1984	Jan	2,890,000	2,200,000	9.2	$71,300
	Feb	2,910,000	2,440,000	10.1	71,800
	Mar	3,020,000	2,750,000	10.9	72,200
	Apr	3,090,000	2,710,000	10.5	72,500
	May	3,060,000	2,710,000	10.6	73,100
	Jun	2,960,000	2,660.000	10.8	73,800
	Jul	2,770,000	2,640,000	11.5	74,500
	Aug	2,700,000	2,500,000	11.1	73,700
	Sep	2,670,000	2,520,000	11.4	72,100
	Oct[r]	2,650,000	2,550,000	11.5	72,000
	Nov[p]	2,890,000	2,450,000	10.2	72,500

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1977		3,650,000	515,000	1,101,000	1,231,000	803,000
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
			Seasonally Adjusted Annual Rates			
1983	Nov	2,700,000	480,000	660,000	1,070,000	490,000
	Dec	2,850,000	520,000	720,000	1,080,000	530,000
1984	Jan	2,890,000	520,000	790,000	1,080,000	490,000
	Feb	2,910,000	490,000	810,000	1,110,000	490,000
	Mar	3,020,000	500,000	810,000	1,120,000	580,000
	Apr	3,090,000	530,000	820,000	1,180,000	560,000
	May	3,060,000	540,000	790,000	1,160,000	570,000
	Jun	2,960,000	530,000	760,000	1,080,000	590,000
	Jul	2,770,000	500,000	750,000	1,010,000	500,000
	Aug	2,700,000	510,000	690,000	970,000	520,000
	Sep	2,670,000	490,000	700,000	1,030,000	450,000
	Oct[r]	2,650,000	470,000	720,000	960,000	500,000
	Nov[p]	2,890,000	510,000	710,000	1,130,000	540,000
			Not Seasonally Adjusted			
1983	Nov	202,000	34,000	46,000	87,000	35,000
	Dec	180,000	31,000	44,000	70,000	35,000
1984	Jan	178,000	30,000	43,000	72,000	32,000
	Feb	202,000	30,000	58,000	78,000	36,000
	Mar	263,000	41,000	70,000	99,000	52,000
	Apr	269,000	45,000	76,000	102,000	46,000
	May	288,000	49,000	79,000	108,000	52,000
	Jun	294,000	54,000	77,000	105,000	58,000
	Jul	267,000	50,000	72,000	98,000	46,000
	Aug	273,000	55,000	71,000	97,000	50,000
	Sep	216,000	43,000	56,000	75,000	41,000
	Oct[r]	234,000	45,000	63,000	83,000	43,000
	Nov[p]	215,000	37,000	48,000	92,000	38,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

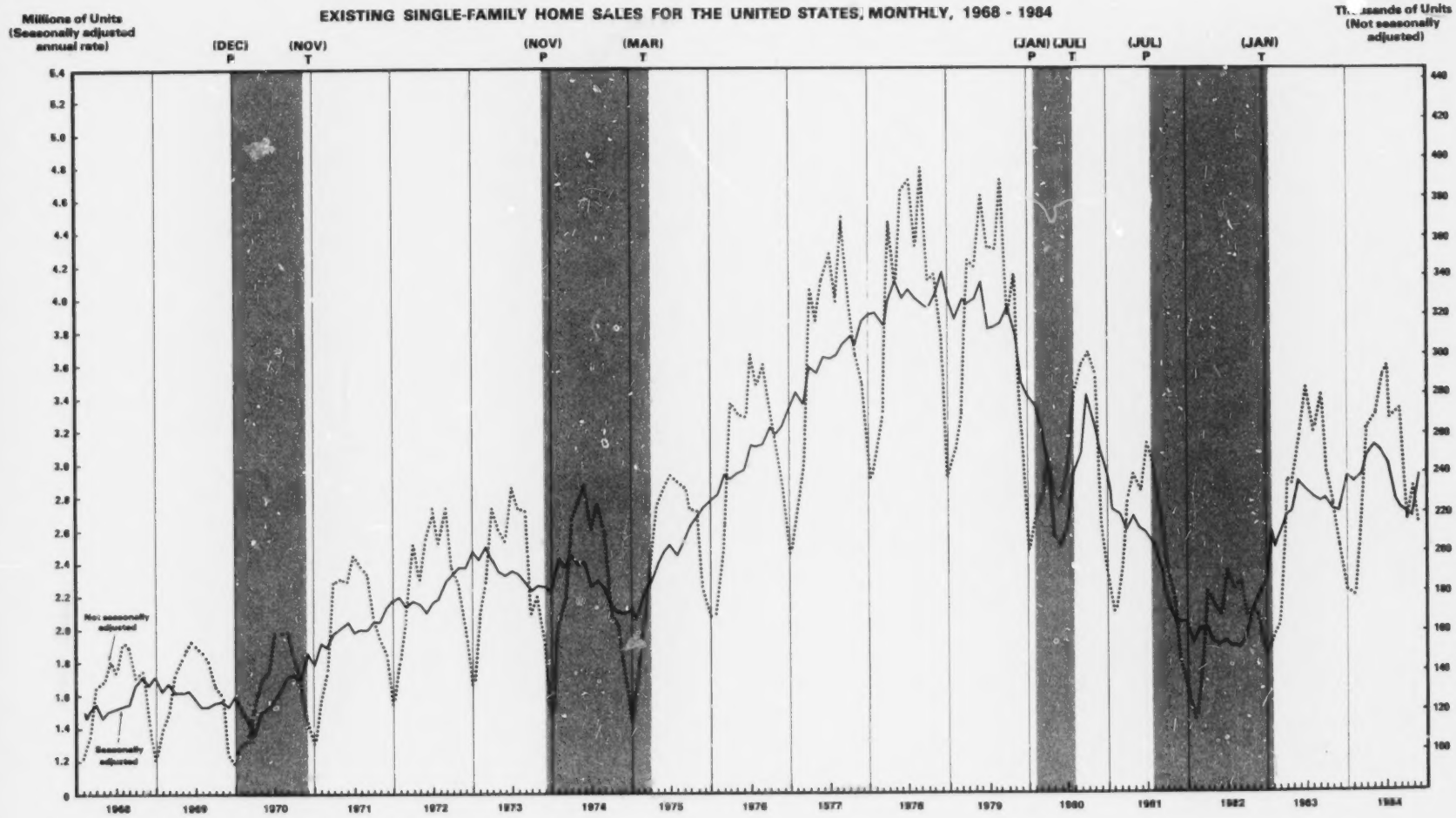
DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West
1977		$174.8	$25.3	$44.3	$55.4	$50.7
1978		221.2	28.5	52.3	72.6	68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
		Seasonally Adjusted Annual Rates				
1983	Nov	$225.2	$42.0	$41.3	$86.9	$54.9
	Dec	236.2	45.3	44.3	89.4	57.5
1984	Jan	$245.1	$46.1	$49.7	$88.9	$56.6
	Feb	247.1	44.4	51.4	91.4	55.8
	Mar	257.0	45.1	51.9	92.7	65.7
	Apr	266.0	48.4	52.6	98.9	64.7
	May	263.8	50.4	50.9	97.4	64.8
	Jun	259.6	50.2	49.4	93.3	67.7
	Jul	244.3	48.9	49.9	85.7	57.8
	Aug	237.1	49.7	44.1	83.2	60.4
	Sep	228.6	46.2	43.7	85.6	51.3
	Oct[r]	227.6	46.0	44.6	78.9	57.8
	Nov[p]	248.0	50.8	44.4	93.8	60.2
		Not Seasonally Adjusted				
1983	Nov	$16.8	$3.0	$2.9	$7.1	$3.9
	Dec	14.9	2.7	2.7	5.9	3.8
1984	Jan	$15.1	$2.7	$2.7	$5.9	$3.7
	Feb	17.2	2.7	3.7	6.4	4.1
	Mar	22.4	3.7	4.5	8.2	5.9
	Apr	23.2	4.1	4.9	8.5	5.3
	May	24.8	4.6	5.1	9.1	5.9
	Jun	25.8	5.1	5.0	9.1	6.7
	Jul	23.5	4.9	4.8	8.3	5.3
	Aug	24.0	5.4	4.5	8.3	5.8
	Sep	18.5	4.5	3.5	6.2	4.7
	Oct[r]	20.1	4.4	3.9	6.8	5.0
	Nov[p]	18.4	3.7	3.0	7.6	4.2

Components may not agree with totals due to rounding.
r Revised
p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1984



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.